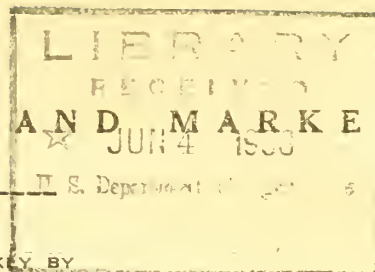


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FOREIGN CROPS AND MARKETS



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LATE CABLES . . .

India May estimate of 1938 wheat acreage and production placed at 35,151,000 acres and 392,075,000 bushels, respectively, as against the revised May 1937 estimates of 33,049,000 acres and 362,395,000 bushels and the final 1937 estimates of 33,237,000 acres and 366,539,000 bushels. (Director of Statistics, Calcutta.)

London wool sales continue with general tone of market excellent for combing wool of all qualities, while clothing wool remains steady. Compared with closing of preceding series on March 10, prices were 5 percent higher for greasy merinos while scoured merinos were at par. Fine greasy crossbreds were 2.5 percent higher, medium and low greasy crossbreds 5 percent higher, fine scoured crossbreds at par, and medium and low scoured crossbreds 5 percent lower. Fine lamb's slipes were 7.5 percent and medium and low 10 percent lower. Fine sheep's slipes were 5 percent and medium and low 7.5 percent lower. Merinos were bought chiefly by German, Russian, French, British, and Belgian bidders, while most of the crossbreds went to British, Belgian, and German buyers. (Agricultural Attaché C. C. Taylor, London.)

Sydney, Australia, wool sales opened on May 23 with keen competition from continental Europe, Japan, and Yorkshire. Compared with closing of preceding series on May 5, prices were unchanged except for short faulty fleece wool, for which market ruled in seller's favor. (Agricultural Attaché C. C. Taylor, London.)

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Increase indicated in Northern Hemisphere bread-grain acreage

The 1938 wheat acreage reported in 23 countries to date is about 1.5 percent larger than that reported for the same countries a year ago. Last year, these 23 countries accounted for about 89 percent of the total wheat acreage harvested in the Northern Hemisphere, excluding the Soviet Union and China.

(The increase over the acreage actually harvested last year, however, is about 4 percent. The difference is accounted for by the unusually large abandonment of spring-wheat acreage in the United States during the summer of 1937.)

Marked increases in the acreage this year have taken place in the United States, Germany, Portugal, Rumania, England and Wales, Egypt, and India.

The 1938 rye acreage, as estimated for 13 Northern Hemisphere countries, shows an increase of 2 percent. Canada and Yugoslavia are the only countries reporting a reduction from last season. For table of acreage estimates, see page 321.

European crop conditions

Rainfall during March and April was much below normal over most of west central Europe but about normal in eastern Germany, Poland, and the upper part of the Danube Basin, according to a cable from Assistant Agricultural Attache Gordon P. Boals at Berlin. Precipitation was rather general over Europe early in May and crops were temporarily benefited.

In the Soviet Union official condition figures as of May 11 indicated that winter crops were satisfactory or good, except in the Northwestern Region. Spring cereals in the south were developing well but were backward in the northwest. High temperatures in the Volga Region appeared unfavorable, and rainfall during April and the first 10 days of May was insufficient in the southern and southeastern Steppes Region.

Cold dry weather in April was unfavorable for the development of French grain crops, it was reported by cable from the International Institute of Agriculture at Rome. Early in May wheat was yellowing, except on heavy soils. The sowing of spring grains went forward under excellent conditions, but germination was slow and irregular. Condition reports on May 1 for winter wheat and winter rye in Germany and Czechoslovakia were considerably better than on the corresponding date of 1937. In Poland, they were estimated to be slightly below average, the same as last year. Winter rye in Lithuania was not so good as last year but wheat much better. The reverse was noted for Switzerland. Plentiful rains early in May improved wheat prospects in Hungary, and the crop condition of winter grains in Bulgaria was reported to be good on May 16. Crop conditions were also reported generally good in Belgium as of May 18.

Japanese cotton situation

Japanese imports of raw cotton during April totaled 277,091 bales, according to a report from American Consul Kenneth C. Krentz at Osaka to the Shanghai office of the Bureau of Agricultural Economics. April imports were substantially below last year's figure of 459,000 bales, but with the exception of March imports, were the highest of any month since last August. During the first 8 months of the current season, Japanese imports of all growths have been approximately 63 percent below those of the comparable months of last season. Most of the decline has taken place in Indian, American, Egyptian, and miscellaneous growths. Imports of Chinese and Brazilian cotton have been maintained at levels only slightly below those of last season.

JAPAN: Raw cotton imports, April 1938, with comparisons
(In bales of 500 pounds)

Growth	April		September-April	
	1937	1938	1936-37	1937-38
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
United States.....	216,000	122,900	1,248,000	419,746
Indian.....	164,000	59,904	1,221,000	369,324
Egyptian.....	32,000	10,237	178,000	49,746
Chinese.....	15,000	62,320	164,000 ^{a/}	150,128
Brazilian.....	-	7,386	122,000	109,177
Other.....	32,000	14,344	213,000	83,988
Total.....	459,000	277,091	3,146,000	1,182,109

Based on Japanese official and trade sources.

^{a/} No figure given for November.

It is reported that large shippers of cotton to Japan have somewhat liberalized their recent requirements of payment before the cotton arrives at Japanese ports, as the Import Control Committee now insists that payment not be made until arrival of the cotton. It is understood that a number of shipments have been unloaded for which the necessary government authorization to importers to effect payment has not yet been received. Trade opinion inclines to the view that exchange permits will be forthcoming to cover cotton arrived or afloat for which payment has not yet been made, as stocks are extremely low and mills are forced to rely largely upon current arrivals. On the other hand, it is believed that delay in granting foreign exchange to cover these shipments may forecast government action to force a reduction of mill production, unless export trade reaches higher levels.

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Imports of Indian cotton during April were sharply under the March figure. This decline may be attributed partly to increased arrivals of Chinese cotton, which displaces to some extent Indian and low-grade American growths. Another factor in the decline in imports of Indian cotton is probably the inability of Indian shippers to extend credit until arrival of cotton in Japan, as Indian shipments are made to a considerable extent by small or medium-sized firms, whose credit facilities are limited. Imports and distribution of Chinese cotton are being encouraged and arrivals are said to be immediately apportioned to mills by the Control Committee, and mills are not permitted to take up other cotton which may have been ordered until they have taken their quota of current Chinese arrivals.

Further reports indicate that the Control Committee has decided to require the importation of about 215,000 bales of Brazilian cotton before December 31, 1938. Of this total, about 150,000 bales are to be subject to the terms now imposed on other imports, i.e., payment on arrival at Japanese ports. The balance, of approximately 65,000 bales, of Brazilian cotton is to be obtained from Japanese colonization companies in Brazil, with payment for this cotton to be made before shipments leave Brazil.

Japanese exports of piece goods during April totaled 206,612,000 yards, which is about 10 percent less than exports in March but approximately 10 percent more than those for April 1937. Exports of piece goods during the first 8 months (September-April) of the 1937-38 season have totaled 1,745,000,000 yards, only slightly less than the total of 1,760,000,000 yards exported during the corresponding months of the 1936-37 season.

JAPAN: Warehouse stocks of raw cotton, April 1938, with comparisons
(In bales of 500 pounds)

Growth	1937	1938	
	April	March	April
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
United States.....	461,000	49,890	68,863
Indian.....	298,000	59,506	45,026
Egyptian.....	36,000	5,863	3,054
Chinese.....	21,000	26,121	38,016
Brazilian.....	5,000	1,467	583
Other.....	50,000	9,996	12,453
Total.....	871,000	152,843	167,995

Estimates from trade sources in Japan.

United States exports of fresh pears near record

The 2,663,000 bushels of fresh pears exported from the United States in the 9-month period, July through March, are only 30,000 bushels below the total for the record 1930-31 season. It is entirely possible that exports in the remaining 3 months of the season will amount to as much as 60,000 bushels. If so, exports during the present season will set a new record. Shipments to the United Kingdom, the Netherlands, Sweden, Belgium, Germany, Egypt, and Tunisia showed appreciable increases. Exports to France were reduced because of the decline in the value of the franc and the competition from local fruit. The large pear crop in Canada caused a reduction of exports to that country. Exports to date this season are almost 40,000 bushels greater than the total shipments last season.

PEARS: Exports from the United States by principal countries,
July through March, 1936-37 and 1937-38

Country	1936-37	1937-38
	<u>1,000 bushels</u>	<u>1,000 bushels</u>
United Kingdom.....	1,064,236	1,193,349
Netherlands.....	115,299	135,492
Germany.....	23,762	59,240
France.....	386,563	361,146
Belgium.....	20,503	51,194
Sweden.....	120,409	153,291
Norway.....	6,712	8,186
Finland.....	26,149	27,856
Other Europe.....	3,475	2,794
Total Europe.....	1,767,128	1,992,548
Canada.....	554,745	351,899
Newfoundland and Labrador.....	971	1,275
Panama.....	6,968	8,457
Mexico.....	7,328	12,298
Cuba.....	21,145	26,542
Argentina.....	8,267	6,744
Brazil.....	104,552	91,841
Palestine.....	41,255	26,740
Egypt.....	50,929	79,275
Tunisia.....	5,401	20,248
Others.....	38,580	45,203
Total excluding Europe.....	840,141	670,522
Total all countries.....	2,607,269	2,663,070

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

Record exports of fresh grapes from United States

Exports of fresh grapes from the United States totaled 34,859 short tons in the first 9 months of the 1937-38 season compared with 23,058 tons in the same months last season. The figures shown constitute the bulk of the exports for the season. The previous record was established in 1928-29 when 27,819 tons were exported. Canada and the United Kingdom are the chief outlets. The increase in exports is explained by the heavy shipments to the United Kingdom, which amounted to 10,630 tons compared with 4,210 tons last season. Exports to Canada, the most important outlet, also showed an increase. In 1936-37 exports to Canada amounted to 12,275 tons against 14,763 this season. Other important markets were Mexico, Cuba, Brazil, Philippine Islands, and Sweden.

GRAPEs, FRESH: Exports from the United States by principal countries, July through March, 1936-37 and 1937-38

Country	1936-37	1937-38
	<u>Short tons</u>	<u>Short tons</u>
United Kingdom.....	4,210	10,630
Sweden.....	414	671
Norway.....	147	465
Finland.....	182	377
Netherlands.....	3	64
Germany.....	a/	79
Other Europe.....	28	0
Total Europe.....	4,984	12,286
Canada.....	12,275	14,763
Mexico.....	738	1,644
Cuba.....	841	1,177
Panama.....	240	252
Brazil.....	593	922
British India.....	210	215
British Malaya.....	410	597
Ceylon.....	256	336
Hong Kong.....	305	278
Netherlands Indies.....	123	126
Philippine Islands.....	698	906
New Zealand.....	357	412
Others.....	1,028	945
Total excluding Europe.....	18,074	22,573
Total all countries.....	23,058	34,859

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than one-half ton.

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Large orange crop expected in Brazil

The orange crop in Brazil is earlier than usual and at least as large as the 1937 crop, according to a report in the Weekly Fruit Intelligence Notes for May 4. The trees are in better condition in Sao Paulo than in previous years and the quality of the fruit is better than usual. The weather has also been very favorable in the growing areas adjacent to Rio de Janeiro. More attention is being given to packing and grading, since greater facilities are available this year. Around 2 million boxes are expected to be exported from Sao Paulo, of which about half will go to the United Kingdom. Around 3 million boxes of oranges are expected to go from Rio de Janeiro to foreign countries. Prospects point to exports of 1.5 million boxes to the United Kingdom. A compulsory inspection law covering export products was passed in Brazil on March 15 to establish definite quality standards for export. Presumably, this law will be applied to citrus-fruit exports.

Mexican lime crop moves to market

The first shipment of fresh limes of the 1938 season moved out of Guadalajara, Mexico, during the last week of April, states James R. Riddle, American consul at Jalisco. Opening prices averaged \$1.36 per box of 60 pounds. The 1938 crop is reported to be a fairly good one.

Europe will require more American lard

A greater need in Europe for American lard is expected to develop during the coming summer and autumn, according to Agricultural Commissioner H. E. Reed at London. United States exports of lard to European markets in the first quarter of 1938 totaled 35,753,000 pounds against 10,711,000 pounds in the corresponding 1937 period. Most of the exports were taken by Great Britain. The increase over 1937 is attributable primarily to larger supplies this year in the United States and lower export prices. For the next few months, however, reduced European supplies are expected to become increasingly important among the factors affecting United States lard exports.

The decline in European hog slaughter during the last half of 1937 continued during the first quarter of 1938. There has been an increased slaughter in the minor Baltic and Danube exporting countries, but that tendency has failed to offset the declines noted in important hog-producing countries of Western and Central Europe. Hog census data show that the low point in total European hog numbers probably was reached this spring and that breeding operations have turned upward. The figures also show, however, that the low point in European slaughter will not be reached until the late summer and autumn of this year.

United States lard is recovering its prominent position in the British market, following the losses resulting from the American droughts of 1934 and 1936. During recent months, only the United States, Canada, and Argentina have supplied significant quantities of lard to the British market. British imports of United States lard in the first 3 months of 1938 represented 78.5 percent of imports from all sources against 28 percent in the first quarter of 1937 and 39.2 percent in 1936.

Czechoslovak livestock numbers increase

Considerable increases in all livestock numbers were registered in Czechoslovakia during 1937, according to the January 1, 1938, census as reported by American Consul General K. F. Potter, at Prague. Hog numbers showed the greatest gain, 11 percent over the 1937 census figures, and more than 42 percent above those for 1925. Brood-sow numbers showed only a slight increase, however. Breeding of hogs depends to a great extent upon the crops of barley, potatoes, and corn; and present price tendencies indicate that the hog-feed ratio will discourage increased feeding operations, at least until after the 1938 harvest.

Cattle numbers also showed advances over both 1937 and 1925 census figures, largely as a result of favorable fodder crops in 1936 and 1937. Gains were less significant in milk cows than in other categories of cattle. Sheep numbers declined consistently from 1925 to 1933. Since 1933, they have shown a slight upward tendency but are still 25 percent below 1925 figures. Goat numbers continue the advance made since 1933 and are now only 10 percent below those recorded in 1925.

CZECHOSLOVAKIA: Livestock numbers, January 1, 1925 and 1931 to 1938

Year	Cattle	Hogs	Sheep	Goats
1925.....	4,691,320	2,539,301	861,128	1,244,701
1931.....	4,457,522	2,776,215	607,612	-
1932.....	4,450,965	2,575,921	531,125	-
1933.....	4,341,351	2,621,235	465,093	876,771
1934.....	4,404,796	3,429,919	475,881	929,631
1935.....	4,304,529	3,031,846	510,101	957,111
1936.....	4,283,071	2,744,745	547,050	1,000,221
1937.....	4,595,592	3,242,158	591,807	1,071,844
1938 a/.....	4,930,046	3,610,616	642,383	1,115,010

a/ Preliminary.

**WHEAT AND RYE: Acreage reported for 1938 crop,
with comparisons**

Country and commodity	1936	1937	1938	Percentage 1938 is of 1937
	1,000 acres	1,000 acres	1,000 acres	Percent
Wheat				
United States:				
Winter <u>a/</u>	37,687	46,946	50,677	107.9
Spring..... <u>b/</u>	23,959	23,750	22,282	93.8
Total.....	61,646	70,696	72,959	103.2
Canada:				
Winter..... <u>d/</u>	509	719	613	85.3
Spring..... <u>d/</u>	25,096	24,351	24,106	97.0
Total.....	25,605	25,570	24,719	96.7
France <u>e/</u>	12,536	12,772	12,353	96.7
Czechoslovakia....	2,296	2,107	2,135	101.3
Poland <u>f/</u>	3,736	3,736	3,781	101.2
Greece.....	2,065	2,118	2,055	97.0
Italy.....	12,737	12,906	12,439	96.4
Belgium <u>f/</u>	420	422	428	101.4
Germany <u>f/</u>	4,758	4,335	4,507	104.0
Portugal.....	1,157	1,092	1,310	120.0
England and Wales.....	1,704	1,732	1,807	104.3
Lithuania <u>f/</u>	349	379	357	94.2
Luxemburg <u>f/</u>	44	45	45	100.0
Bulgaria <u>f/</u>	2,941	2,845	2,874	100.0
Hungary <u>f/</u>	4,028	3,726	4,139	101.0
Rumania <u>f/</u>	7,720	7,967	8,327	110.8
Yugoslavia <u>f/</u>	5,456	5,342	5,223	97.8
Algeria.....	4,287	4,311	4,139	96.0
Egypt.....	1,464	1,421	1,470	103.4
Morocco.....	3,194	3,027	3,089	102.0
Tunisia.....	1,221	2,429	1,310	53.9
India (May estimate).....	33,494	35,049	35,151	106.4
Japan.....	1,688	1,776	1,757	98.9
Total (23).....	194,546	203,803	206,874	101.5

WHEAT AND RYE: Acreage reported for 1938 crop,
with comparisons, cont'd

Country and commodity	1936	1937	1938	Percentage 1938 is of 1937
	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	<u>Percent</u>
Rye				
United States. <u>a/</u>	2,774	3,839	4,059	105.7
Canada.....	625	894	<u>c/</u> 662	74.0
France <u>e/</u>	1,611	1,620	1,621	100.1
Czechoslovakia.	2,510	2,413	2,453	101.7
Poland <u>f/</u>	14,346	14,076	14,470	102.8
Greece.....	160	160	171	106.9
Belgium <u>f/</u>	385	375	380	101.3
Germany <u>f/</u>	11,006	10,122	10,283	101.6
Lithuania <u>f/</u> ...	1,207	1,251	1,327	106.1
Luxemburg <u>f/</u> ...	19	15	15	100.0
Bulgaria <u>f/</u>	457	426	436	102.3
Rumania <u>f/</u>	1,021	1,052	1,102	104.8
Yugoslavia <u>f/</u> ..	551	544	530	97.4
Total (13)....	36,672	36,787	37,509	102.0

a/ For harvest. b/ Sown area. c/ Intended area. d/ Harvested area. e/ Sowings to January 1. f/ Winter acreage only. g/ Estimate of Paris office. h/ Estimate of Belgrade office.

INDIA: Wheat acreage and production, 1933-1938

Year of harvest	Acreage		Production	
	May estimate	Final estimate	May estimate	Final estimate
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
1933.....	32,724	32,976	347,872	352,987
1934.....	35,799	36,077	352,091	349,813
1935.....	34,482	34,490	368,144	363,216
1936.....	33,494	33,639	349,813	351,680
1937.....	33,049	33,237	362,395	366,539
1938.....	35,151	-	392,075	-

Director of Statistics, Calcutta.

WHEAT: Closing Saturday prices of July futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/.	130	83	125	78	141	92	145	113	154	103	126	d/ 99
Low c/..	115	77	112	73	124	82	124	101	131	95	117	d/ 88
Apr. 30.	120	79	116	75	130	87	131	110	137	99	120	d/ 99
May 7...	117	80	113	76	126	86	128	102	137	99	122	d/ 98
14...	118	78	115	75	127	85	130	105	138	97	120	d/ 92
21...	122	77	119	73	132	83	133	104	143	95	120	d/ 88

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ April 1 to date. d/ June futures.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. W. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/.	150	105	144	105	170	131	206	112	147	102	122	91
Low b/..	130	83	130	81	142	104	125	89	131	78	110	79
Apr. 30.	132	84	134	83	150	108	125	101	136	83	117	80
May 7...	133	84	136	81	142	113	128	93	136	80	118	80
14...	130	85	130	82	146	106	128	89	131	80	112	79
21...	132	83	132	82	147	104	130	89	-	78	118	

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ April 1 to date.

WHEAT: Price per bushel at specified European markets, 1936-37 and 1937-38

Year beginning July	Range	Rotterdam				Berlin c/	England and Wales
		Hard Winter No. 2	Manitoba No. 3	Argentina a/	Australia b/		
		Cents	Cents	Cents	Cents	Cents	Cents
1936-37 d/.	High	e/ 154	165	150	150	233	131
	Low	e/ 101	99	99	100	209	91
1937-38 d/.	High	e/ 148	160	146	149	225	132
	Low	e/ 102	127	106	99	208	101
Week ended							
Apr. 7...		e/ 102	136	108	99	222	101
14...		e/ 105	137	109	100	222	101
21...		e/ 107	136	109	107	222	103
28...		e/ 105	130	107	105	222	105
May 5...		e/ 102	127	106	106	222	106

Prices in England and Wales are for week ending Saturday. Conversions made at current exchange rates. a/ Barusso. b/ F.A.Q. c/ Producer's fixed price from August 16, 1934. d/ July 1 to date. e/ Nominal.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/.....	138	61	133	62	58	68	117	77	55	34	137	83
Low b/.....	108	57	105	57	48	64	105	59	49	29	109	66
			July	July	July	June						
Apr. 23.....	136	58	117	61	55	64	108	63	55	32	118	72
30.....	136	58	117	60	54	65	108	60	54	30	126	70
May 7.....	138	58	119	61	55	65	110	59	53	29	122	73
14.....	130	59	117	60	55	64	105	59	51	30	117	72
21.....	137	59	120	59	55	68	110	59	52	30	109	66

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments 1938, week ended a/			Exports as far as reported		
	1935-36	1936-37	May 7	May 14	May 21	July 1 to	1936-37 b/	1937-38 b/
	1,000	1,000	1,000	1,000	1,000		1,000	1,000
BARLEY, EXPORTS: c/	bushels	bushels	bushels	bushels	bushels		bushels	bushels
United States.....	9,886	5,153	34	9	24	May 21	5,123	9,886
Canada.....	6,882	18,880				Apr. 30	16,541	11,308
Argentina.....	9,994	14,668	326	23	23	May 21	14,262	9,334
Danube & U.S.S.R.	41,090	26,315	250	50	83	May 21	25,035	19,326
Total.....	67,852	65,016					60,961	49,854
OATS, EXPORTS: c/								
United States.....	1,429	912	2	3	27	May 21	685	8,682
Canada.....	15,615	10,690				Apr. 30	9,298	7,194
Argentina.....	10,855	24,600	675	28	0	May 21	21,346	27,853
Danube & U.S.S.R.	1,390	940	0	0	0	May 21	810	160
Total.....	29,289	37,142					32,139	43,889
CORN, EXPORTS: d/						Oct. 1 to		
United States.....	867	432	3,201	3,580	5,577	May 21	255	61,899
Danube & U.S.S.R.	14,321	25,835	1,242	1,337	583	May 21	20,527	5,358
Argentina.....	297,337	401,722	1,217	1,083	984	May 21	254,724	79,765
South Africa.....	10,239	23,146	0	0	0	May 21	4,530	20,956
Total.....	322,814	451,135					280,036	167,980
United States imports.....	21,089	103,643				Mar. 31	42,336	1,654

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, May 21, 1938, with comparisons a/

Country	Monetary unit	Month					Week ended		
		1936	1937	1938			1938		
		Apr.	Apr.	Feb.	Mar.	Apr.	May 7	May 14	May 21
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina..	Paper peso.	32.95	32.77	33.45	33.23	33.21	33.25	33.16	33.11
Canada.....	Dollar.....	99.50	100.12	100.02	99.72	99.45	99.44	99.32	99.12
China.....	Shang. yuan	29.73	29.71	29.60	28.22	26.91	26.06	24.50	22.55
Denmark.....	Krone.....	22.06	21.94	22.40	22.25	22.24	22.27	22.20	22.16
England.....	Pound.....	494.27	491.63	501.80	498.45	498.12	498.82	497.37	496.45
France.....	Franc.....	6.59	4.50	3.28	3.12	3.10	2.90	2.80	2.79
Germany....	Reichsmark.	40.24	40.21	40.42	40.24	40.20	40.21	40.16	40.15
Italy.....	Lira.....	7.89	5.26	5.26	5.26	5.26	5.26	5.26	5.26
Japan.....	Yen.....	28.87	28.64	29.03	28.86	29.01	29.06	28.98	28.92
Mexico.....	Peso.....	27.77	27.75	27.75	25.60	23.11	22.92	22.77	22.51
Netherlands	Guilder....	67.89	54.76	55.96	55.56	55.56	55.62	55.37	55.31
Norway.....	Krone.....	24.83	24.70	25.21	25.04	25.03	25.06	24.99	24.94
Sweden.....	Krona.....	25.48	25.34	25.86	25.67	25.67	25.71	25.63	25.59
Switzerland	Franc.....	32.58	22.82	23.23	23.04	22.99	22.94	22.83	22.82

Federal Reserve Board. a/ Noon buying rates for cable transfers.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries, as given by current trade sources, 1935-36 to 1937-38

Country	Total shipments		Shipments 1938, week ended			Shipments July 1-May 21	
	1935-36	1936-37	May 7	May 14	May 21	1936-37	1937-38
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
North America a/.....	220,464	225,902	3,816	3,691	3,254	205,400	162,105
Canada, 4 markets b/...	246,199	194,531	1,757	2,356	1,518	180,813	76,726
United States c/.....	7,219	10,049	2,551	2,278	1,469	75,657	8,348
Argentina.....	78,312	164,678	1,484	1,018	1,322	156,314	58,938
Australia.....	110,576	105,836	3,784	5,252	2,861	89,292	112,053
U.S.S.R.....	29,024	88	200	240	88	88	40,120
Danube and Bulgaria d/	8,312	65,544	272	176	360	59,592	35,728
British India.....	e/ 2,556	e/ 14,674	144	120	0	9,432	12,586
Total f/.....	449,244	576,722				520,118	421,530
Total European shipments a/.....	360,274	484,600	8,128			411,950	341,136
Total ex-European shipments a/.....	131,760	127,192	1,872			112,944	82,168

Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official reports received from 16 principal ports, only. d/ Black Sea shipments only. e/ Official. f/ Total of trade figures includes North America as reported by Broomhall. g/ To May 7.

Index

	Page		Page
Late cables.....	313	:: Pears (fresh), exports, U.S.,	
-----		:: July-March, 1937-38.....	317
Cotton:		:: Rye:	
Imports, Japan, April 1938.....	315	:: Area, specified countries,	
Stocks, Japan, April 1938.....	316	:: 1936-1938.....	314,322
Exchange rates, foreign,		:: Prices, U.S., May 21, 1938.....	324
May 21, 1938.....	325	:: Wheat:	
Grains:		:: Area:	
Crop condition, Europe, May 1938.	314	:: India, 1933-1938.....	313,322
Movement (feed), principal		:: Specified countries,	
countries, May 21, 1938.....	324	:: 1936-1938.....	314,320
Prices (feed), principal markets,		:: Crop condition, Europe,	
May 21, 1938.....	324	:: May 1938.....	314
Grapes (fresh), exports, U.S.,		:: Prices, specified markets,	
July-March 1937-38.....	318	:: May 21, 1938.....	323
Lard, export prospects, U.S., 1938.	319	:: Shipments, principal countries,	
Limes, shipments, Mexico,		:: May 21, 1938.....	325
April 1938.....	319	:: Wool:	
Livestock, numbers,		:: Sales:	
Czechoslovakia, 1925,1931-1938...	320	:: London, May 20, 1938.....	313
Oranges, crop prospects, Brazil,		:: Sydney, Australia,	
May 1938.....	319	:: May 23, 1938.....	313